

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



January 13, 1939.

Dear Sir:

The question has been raised whether in view of the Board's letter, S-137, of December 28, 1938, the Federal Reserve banks may now reimburse members of their staffs, who have heretofore attended the Graduate School of Banking at Rutgers University, for Registration and Resident and Extension tuition fees paid by them.

The revision of the first paragraph on page 3 of the statement accompanying the Board's letter of October 30, 1936, X-9729, became effective as of December 28, 1938, and it was not the intention of the Board to make it retroactive.

Very truly yours,

A handwritten signature in black ink, appearing to read "L. P. Bethea". The signature is written in a cursive style with a large initial "L" and a long horizontal stroke.

L. P. Bethea,  
Assistant Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS